

OF

SOUTHERN PLANTATION HOMEOWNER'S ASSOCIATION

ARTICLE I

OFFICES

1.01 Registered Office and Agent. The Registered office of the corporation shall be at 3230 Texas Avenue South, College Station, Texas 77840, and the name of the registered agent of the corporation at such address is J. Spencer Wendt.

1.02 Other Offices. The corporation may also have offices at such other places within and without the State of Texas as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE II

MEETINGS OF SHAREHOLDERS

2.01 Annual Meetings. An annual meeting of the shareholders shall be held on the first Monday of the third month following the close of each fiscal year of the corporation if not a legal holiday, and if a legal holiday, then on the next secular day following. At each annual meeting the shareholders shall elect a board of directors and shall transact such other business as may properly be brought before the meeting.

2.02 General Meetings. Meetings of shareholders for any purpose, whether for election of directors or otherwise, may be held at such time and place, within or without the State of Texas, as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

2.03 Call for Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, or by these ByLaws, may be called by the president, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meetings. Business transacted at all special meetings shall be confined to the objects stated in the notice of the meeting, unless such notice shall have been waived.

2.04 Notice. Unless notice is waived, written or printed notice stating the place, date and time of the meeting and, in case of a special meeting, the purpose or purposes for which the

meeting is called, shall be delivered not less than ten nor more than fifty days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary or the officer or person calling the meeting, to each shareholder of record entitled to vote at the meeting.

2.05 Quorum; Adjournments. the holders of a majority of the shares issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the shareholders for the transaction of business except as otherwise provided by statute, or by the Articles of Incorporation, or by these By-Laws. When a quorum is present at any meeting, the vote of the holders of a majority of the shares having voting power present in person or represented by proxy shall decide any question before such meeting, unless the question is one upon which express provision of the statutes, the Articles of Incorporation, or these By-Laws, a different vote is required, in which case such express provision shall govern. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

2.06 Unanimous Consent. Any action which may be taken at a meetings of the shareholders may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

2.07 Cumulative Voting. At every election of directors, each shareholders shall have the right to vote the number of voting shares owned by him for as many persons as there are directors to be elected or he may cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principle among any number of such candidates.

ARTICLE III

DIRECTORS

3.01 Powers. The business and affairs of the corporation shall be managed by its Board of Directors who may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these By-Laws directed or required to be exercised or done by the shareholders.

3.02 Number and Election. The Board of Directors shall consist of not less than one nor more than seven directors, none of whom need be shareholders or residents of the State of Texas.

The shareholders shall determine the number of directors (from one to seven) from time to time, and each such determination shall be a continuing determination of the number of directors until a change is made by the shareholders. The directors shall be elected at the annual meeting of the shareholders, except as hereinafter provided, and each director elected shall hold office until his successor shall be elected and shall qualify. Any vacancy in the Board of Directors may be filled by a majority vote of the directors then in office, whether or not the number of directors then in office shall constitute a quorum.

3.03 Removal. Any director may be removed, with or without cause, at any duly constituted meeting of shareholders, by the affirmative vote or shareholders present in person or by proxy at such meeting representing a majority in number of share entitled to be voted in elections of directors.

3.04 Meetings. The first meeting of each newly elected Board shall be held without further notice immediately following the annual meeting of shareholders. Regular meetings of the Board of Directors may be held without notice at such time and place as shall be determined by the Board. Special meetings of the Board of Directors may be called by the President on three days' notice to each director, either personally or by mail or by telegram.

3.05 Quorum; Majority Vote. At all meetings of the Board of Directors the presence of a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Articles of Incorporation or by these By-Laws. If a quorum shall not be present at any meeting, the directors present thereat may adjourn the meeting from time to time without notice other than announcement at the meeting, until a quorum shall be present.

3.06 Unanimous Consent. Any action which may be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors then in office.

3.07 Compensation as Directors. Directors, as such, shall not receive any stated salary for their services, but, by resolution of the Board a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board; provided that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

ARTICLE IV

NOTICES

4.01 Formality of Notices. Whenever under the provisions of the statutes or of the Articles of Incorporation or of these By-Laws, notice is required to be given to any director or shareholder, and no provision is made as to how such notice shall be given, it shall not be construed to mean personal notice, but any such notice may be given in writing, by mail, postage prepaid, addressed to such director or shareholder at such address as appears on the books of the corporation. Any notice required or permitted to be given by mail shall be deemed to be given at the time when the same shall have been deposited in the United States mails as aforesaid.

4.02 Waiver of Notices. Whenever any notice is required to be given to any shareholder or director of the corporation under the provisions of these statutes or of the Articles of Incorporation or of these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such a notice, whether before or after the time stated in such notice, shall be deemed equivalent to the giving of such notice. Signing the minutes of any meeting (whether the original or a copy thereof) shall be deemed a waiver by such signer of notice of such meeting and of any other formalities with respect to such meeting.

ARTICLE V

OFFICERS

5.01 Offices; Duties. The officers of the corporation shall be elected by the directors and shall include a president, a secretary and a treasurer. The Board of Directors may also choose one or more vice presidents and one or more assistant secretaries and assistant treasurers. Any two or more offices may be held by the same person except that the president shall not also hold the office either of secretary or assistant secretary. The officers shall have the duties usually pertaining to the respective offices, subject, however, to such enlargement of qualifications of said duties and powers as may from time to time be imposed by the Board of Directors.

5.02 Election of Officers; Term; Removal. The Board of Directors at its first meeting after each annual meeting of shareholders shall elect the officers, none of whom need be members of the board. Each officer of the corporation shall hold office until his successor is chosen and qualified in his stead or until his death, resignation or removal from office. Any officer or agent elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of

a majority of the whole Board of Directors, but such a removal shall be without prejudice to the contract rights, if any, of the person so removed. If the office of any officer becomes vacant for an reason, the vacancy may be filled by the Board of Directors.

ARTICLE VI

CERTIFICATES REPRESENTING SHARES

6.01 Form and Content. Certificates in such form as may be determined by the Board of Directors shall be delivered representing all shares to which shareholders are entitled. Certificates shall be consecutively numbered by classes and shall be entered in the books of the corporation as they are issued. Each certificate shall state on the face thereof the holder's name, the number and class of shares, and the par value of such shares or a statement that such shares are without par value. They shall be signed by the President or a Vice President and the Secretary or an Assistant Secretary and may be sealed with the seal of the corporation or a facsimile thereof. If any certificate is countersigned by a transfer agent, or an assistant transfer agent, or registered by a registrar, other than the corporation or an employee of the corporation, the signature of any officer may be facsimile.

6.02 Lost Certificates. The Board of Directors may direct a new certificate representing shares to be issued in place of any certificate theretofore issued by the corporation alleged to have been lost or destroyed, upon the making of an affidavit of the fact by the person claiming the certificate to be lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors, in its discretion and as a condition precedent of the issuance thereof, may require the owner of such lost or destroyed certificate, or his legal representative, to advertise the same in such manner as it shall require and/or give the corporation a bond in such form, in such sum, and with such surety or sureties as it may direct as indemnify against any claim that may be made against the corporation with respect to the certificate alleged to have been lost or destroyed.

6.03 Transfer. Shares of stock shall be transferable only on the books of the corporation by the holder thereof in person or by his duly authorized attorney. Upon surrender to the corporation of the certificate representing share duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

6.04 Record Holder. The corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, or any limitation upon the ownership power or authority of such holder, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

ARTICLE VII

DIVIDENDS

7.01 Dividends. Dividends upon the outstanding shares of the corporation, subject to the provisions up the Articles of Incorporation may be declared by the Board of Directors at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the corporation, subject to the provisions of the statutes and the Articles of Incorporation. The Board of Directors may fix in advance a record date of such dividend, or the Board of Directors may close the stock transfer books for such purpose for a period of not more than thirty days prior to the payment of such dividend. In the absence of any action by the Board of Directors, the date upon which the Board of Directors adopts the resolution declaring such dividend shall be the record date.

ARTICLE VIII

GENERAL PROVISIONS

8.01 Fiscal Year. The fiscal year of the corporation shall begin and end at such time as the Board of Directors may determine.

8.02 Seal and Official Records. The seal of the corporation, the stock certificate book, the minute book and its financial records shall be of the type determined and established by the Board of Directors and may be changed from time to time at its discretion.

8.03 Indemnification. the corporation shall indemnify any director, officer or employee or former director, officer or employee of the corporation, or any person who may have served at its request as a director, officer or employee of another corporation in which it owns shares of stock, or of which it is a creditor, against expenses actually and necessarily incurred by him and any amount paid in satisfaction of judgments in connection with any action, suit or proceeding, whether civil or criminal in nature, in which he is made a party by reason of being or having been such a director, officer or employee

(whether or not a director, officer or employee at the time such costs or expenses are incurred by or imposed upon him) except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct in the performance of duty. The corporation may also reimburse to any director, officer or employee the reasonable costs of settlement of any such action, suit or proceeding, if it shall be found be a majority of a committee of the directors not involved in the matter in controversy, whether or not a quorum, that it was to the interest of the corporation that such settlement be made and that such director, officer or employee was not guilty of gross negligence or willful misconduct. Such right of indemnification and reimbursement shall not be deemed exclusive of any other rights to which such director, officer or employee may be entitled to by law or under any by-law, agreement, vote of shareholder or otherwise.

8.04 Invalid Provisions. If any part of these By-Laws shall be held invalid or inoperative, for any reason, the remaining parts, so far as possible and reasonable, shall be valid, and operative.

8.05 Table of Contents; Headings. The table of contents and headings used in these By-Laws have been inserted for administrative convenience only and do not constitute matter to be construed in interpretation.

ARTICLE IX

AMENDMENTS

9.01 Alteration, Amendment or Repeal. These By-Laws may be altered, amended or repealed at any meeting of the Board of Directors at which a quorum is present, by the affirmative vote of a majority of the directors, provided notice of the proposed alteration, amendment or repeal be contained in the notice of such meeting (or such notice shall have been waived).